

The Attorney-General responded at once in person, saying that the legal situation had been in no way changed and that no sufficient ground existed for prosecution of the Steel Corporation.

The Steel Corporation purchased the stock on the following day and the panic was arrested. While no details of the interview were published, the fact that it had been held was given to the press and its purpose and result were easily inferred from the purchase which, was made on the following day and openly announced. There was no adverse comment on the President's action at the time but general and hearty praise from all quarters. After the lapse of a year or more, opponents of the President gave currency to assertions that he had been misled by Messrs. Gary and Frick, that the transaction had given the Steel Trust a monopoly of the steel industry and that by his action the President had been bound not to prosecute that trust. These assertions were repeated with increasing emphasis for several years, and in 1911 a committee of the House of Representatives conducted an inquiry on the subject. They summoned Mr. Roosevelt, who had returned in 1910 from his hunting expedition in Africa, to appear as a witness and he went before the committee with cheerful alacrity on August 5, 1911. He presented the note that he had dictated to the Attorney-General, and at the outset of a written statement which he had prepared, he said: "I wish it distinctly understood that I acted purely on my own initiative, and that the

responsibility for the
act was solely mine." His statement on this
occasion was
filed later in the suit which was brought under
the Taft
Administration against the Steel Trust in the
United States
District Court of New Jersey, in October
1911. In it he
said:

"I was dealing with a panic and a situation
where not
merely twenty-four hours, but one hour might
cause wide-
spread disaster to the public. . . .

"I ought to say that from New York I had
been told by
banker after banker that the Tennessee
Coal and Iron